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PRESS RELEASE

MANITOK ANNOUNCES $85 MILLION JOINT ACQUISITION OF CENTRAL ALBERTA FOOTHILLS ASSETS WITH PETRUS RESOURCES LTD.

September 20, 2011, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) is pleased to provide the following information.

Manitok, jointly with Petrus Resources Ltd. ("**Petrus**"), has entered into a purchase and sale agreement to acquire oil and natural gas assets (the "**Assets**") in the central Alberta foothills area for total cash consideration of $85 million before closing adjustments and related costs (the "**Acquisition**"). Each company will participate with an equal 50% interest in the Assets. The current production associated with the Assets is approximately 2,600 boe/d and about 45% of the production is operated. Manitok will be the operator of record on the operated portion of the Assets. The effective date of the Acquisition is July 1, 2011. The Acquisition is expected to close on October 31, 2011, subject to the satisfaction of certain conditions customary in the oil and gas industry. The consideration to be paid by Manitok under the agreement will be financed by existing cash balances and bank debt. The Corporation has executed a loan agreement with Alberta Treasury Branches whereby the Corporation's available bank credit line will be increased to $30 million at the closing of the Acquisition.

Acquisition Highlights Net to Manitok's 50% Participating Interest

- Production of approximately 1,300 boe/d based on May 2011; 94% natural gas and 6% light oil and natural gas liquids ("**NGLs**").

- Based on a reserves report prepared by GLJ Petroleum Consultants Ltd. ("**GLJ**") effective March 31, 2011 (the "**GLJ Report**"), there are remaining proved reserves of 4,998 Mboe and remaining proved plus probable reserves of 6,811 Mboe associated with the Assets. After adjustments for estimated production to the July 1, 2011 effective date, remaining proved reserves are estimated to be 4,880 Mboe and remaining proved plus probable reserves are estimated to be 6,693 Mboe as at the effective date. Approximately 94% of the reserves are natural gas and approximately 6% of the reserves are light oil and NGLs.

- Low annual decline production with long reserve life index of 10.0 years on proved reserves and 13.5 years on proved plus probable reserves.

- Operating costs averaged $9.04 per boe from January to May 2011 and $8.95 per boe in 2010. Operating netbacks averaged $13.69 per boe from January to May 2011 and $14.41 per boe in 2010.

- Total land position of 140,209 gross (31,652 net) acres, which includes undeveloped land of 72,199 gross (18,281 net) acres.

- Potential opportunities exist in the Cretaceous; specifically in the Cardium, Dunvegan and Mannville reservoirs. In the central Alberta area, these shallower foothills reservoirs range from sweet light oil to sweet liquids-rich natural gas. Manitok and Petrus will focus on targeting these conventional reservoirs to drive production and reserves growth in the near term. Manitok and Petrus believe that there are at least 30 initial drilling locations.

- There is also potential in the Triassic and Devonian; specifically the Charlie Lake and Leduc reservoirs. These large conventional reservoirs contain sour, dry natural gas and are expected to provide significant growth opportunities once natural gas prices return to the $5 to $6 per Mcf range.

- 532.8 km of processed, proprietary 2D seismic data.

- A 12.5% working interest in a Cardium oil pool in Cordel with ERCB approval on down spacing. Manitok and Petrus believe that there are at least five additional drill locations beyond the three that are booked. The four (3.75 net) horizontal Cardium oil wells that Manitok has planned for its 2011/2012 Stolberg drilling program are adjacent to this pool.

- Facilities include a 20.4% working interest in the Hanlan/Robb sweet gas plant, which has a capacity of 40 MMcf/day, a 50% working interest in three compressor and dehydration stations, and varying ownership in six field compressor sites and assorted gathering systems. Significant excess capacity exists at many of the facilities.

Acquisition Metrics

<u>At the Full Cost of $42.5 Million</u>

Based on the GLJ Report, the future capital costs, on a 10% discounted basis, are $7.28 million on proved reserves and $8.05 million on proved plus probable reserves. The Acquisition metrics, using the full cost, are as follows:

- $32,692 per flowing boe.

- $10.20 per boe of proved reserves ($8.71 excluding future capital), resulting in a proved recycle ratio of 1.3 (1.6 excluding future capital).

- $7.55 per boe of proved plus probable reserves ($6.35 excluding future capital), resulting in a proved plus probable recycle ratio of 1.8 (2.2 excluding future capital).

<u>Excluding the Value of Undeveloped Land and Seismic</u>

The estimated value of net undeveloped land, at $100 per acre, is $1.83 million. The estimated value of the processed, proprietary 2D seismic is $5.1 million. Excluding undeveloped land and seismic, the net cost, before adding future capital, is $35.57 million. The Acquisition metrics, excluding undeveloped land and seismic, are as follows:

- $27,362 per flowing boe.

- $8.78 per boe of proved reserves ($7.29 excluding future capital), resulting in a proved recycle ratio of 1.6 (1.9 excluding future capital).

- $6.52 per boe of proved plus probable reserves ($5.31 excluding future capital), resulting in a proved plus probable recycle ratio of 2.1 (2.6 excluding future capital).

Rights of First Refusal

A portion of the production associated with the Assets is subject to multiple right of first refusal options ("**ROFRs**") by various third parties. If any ROFR is exercised, the corresponding amount of production and reserves acquired will be reduced. The purchase price will also be reduced to reflect the value of the assets in which a ROFR is exercised.

Manitok/Petrus Joint Venture

Once the Acquisition has closed, it is expected that Manitok and Petrus will enter into the necessary joint operating agreements and establish an area of mutual interest in which participation in all operations and activities will be at 50% to each company. Manitok and Petrus are also in discussions regarding a possible farm-out agreement of Manitok's upcoming drill program and a portion of its foothills lands.

Acquisition Merits

The Acquisition complements Manitok's existing 76,267 net acres (99% working interest) in the central Alberta foothills. The initial drilling targets on the Assets are the same play types that Manitok is currently pursuing, namely Cardium light oil, Cardium liquids-rich natural gas and Mannville liquids-rich natural gas. The Acquisition more than doubles Manitok's immediate net drilling inventory.

The under-capitalization of these assets in recent years along with the available under-utilized capacity at these facilities provides Manitok and Petrus the opportunity to reduce operating costs by increasing throughput. Increased throughput will spread the fixed costs associated with these facilities over greater production volumes.

With the immediate increase in cash flow and drilling inventory, the Acquisition will allow Manitok to sustain a greater rate of organic growth over a longer period of time while reducing risk for its shareholders by increasing its base of production and reserves. Once the Acquisition closes, Manitok will be able to finance its previously announced six well Stolberg drilling program, with or without a farm-out agreement with Petrus, with the unused portion of its $30 million credit facility and cash flow.

About Petrus

Petrus is a new private energy company with a focus on the Alberta foothills. The company is largely comprised of a former Peyto Exploration and Development Corp. technical team and two of its current directors, Don Gray and Rick Braund. The senior management team will be led by Kevin Adair, President, and comprises Neil Korchinski, Vice President Engineering, Dave Drover, Vice President Exploration, and Cheree Stephenson, Controller.

About Manitok

Manitok is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian foothills and heavy crude oil in east-central Alberta. Manitok's corporate strategy is that of being an "early mover" in the exploitation phase of the development life cycle of hydrocarbon reserves in the Canadian foothills. The Corporation will continue to utilize its experience and expertise to develop the untapped conventional sweet oil and liquids-rich natural gas pools in this large and under-exploited region of the Western Canadian Sedimentary Basin.

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BOE Conversions: *The term barrels of oil equivalent ("**boe**") may be misleading, particularly if used in isolation. Per boe amounts have been calculated using a conversion ratio of six thousand cubic feet of natural gas to one barrel of oil. This boe conversion ratio of 6:1 is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

Forward-Looking Information Cautionary Statement

This document contains forward-looking statements regarding the business and operations of Manitok. All statements other than statements of historical fact contained herein are forward-looking statements under applicable securities laws. In particular, statements as to recoverable reserves volumes, anticipated capital expenditures and operational and drilling plans are forward-looking statements. These forward-looking statements are based upon various assumptions as to future well production rates, well drainage areas, success rates, timing and costs of future well drilling, the availability of capital and future costs and availability of labour and services. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. In addition, all such forward-looking statements necessarily involve risks associated with oil and gas exploration, production, marketing and transportation, such as loss of market, volatility of prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other producers and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.